

**Ontario  
Ministry  
of Finance**

**First Quarter  
of 2006**  
(January, February, March)

**July 2006**

# **Ontario Economic Accounts**





**July 2006**

**First Quarter of 2006**

(January, February, March)

# **Ontario Economic Accounts**



**Ontario Ministry of Finance**



---

## Table of Contents

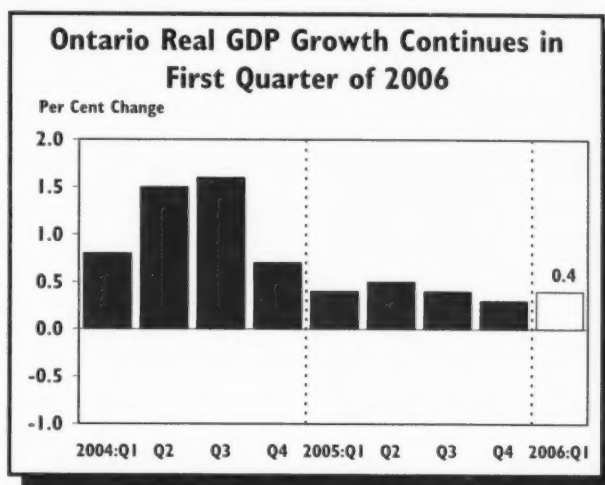
First Quarter Highlights .....	1
Demand and Incomes .....	3
Ontario Production By Industry .....	7
Ontario Economic Accounts: Summary 2000:1-2006:1 .....	14
List of Tables.....	17

---



## FIRST QUARTER HIGHLIGHTS: JANUARY-MARCH 2006

- ❑ Ontario's **real Gross Domestic Product** grew by 0.4% (1.7% annual rate) in the first (January to March) quarter of 2006, up slightly from a 0.3% (1.2% annual rate) pace in the final quarter of 2005. Ontario's economic growth was below that of Canada, which advanced 0.9%, and the U.S., which grew by 1.4% in the first quarter.



- ❑ The increase in first quarter real GDP reflected positive contributions from consumer spending, residential construction and business investment spending. **Final domestic demand** continued to outpace GDP growth, advancing by 0.7%. **Net trade** dampened economic growth as exports were essentially unchanged while imports grew modestly.
- ❑ **Real consumer spending** advanced by 0.3% in the first quarter of 2006, the slowest rate of growth since mid-2004. The slowdown in spending growth reflects weak growth in durable spending and a 1.7% decline in non-durable spending. Consumers cut back on a number of non-durable commodities, including tobacco purchases, as well as energy related products such as motor fuels and lubricants. The mild winter weather also resulted in reduced consumption of natural gas and electricity in the quarter.
- ❑ **Real residential construction** spending rebounded in the first quarter, jumping 3.1%, its strongest gain in a year and a half. A 5.5% rise in new housing construction, encouraged by unseasonably mild winter weather, provided most of the support for overall housing market investment gains.
- ❑ **Real machinery and equipment investment** spending continued to climb in the first quarter, rising 1.4%, following a robust 3.1% fourth quarter advance. **Real non-residential construction** grew a solid 1.9%, following a 2.1% rise in the previous quarter.
- ❑ Ontario businesses continued adding to **inventories** in the first quarter of 2006, but at a slower pace than in 2005. Inventory accumulation slowed to \$4.2 billion (\$1997), down from a \$4.7 billion build-up in the fourth quarter of 2005.

- ❑ Ontario's **real exports** remained essentially unchanged in the first quarter, after growing 1.1% in the final quarter of 2005. Weaker automotive and consumer product exports accounted for most of the export slowdown. **Real imports** grew by a modest 0.4%, following two quarters of solid growth averaging just over 3.2%. Automotive imports were noticeably weaker, declining for the first time since the first quarter of 2005.
- ❑ With import growth outpacing that of exports, Ontario's real **net trade surplus** narrowed by \$1.3 billion (\$1997 dollars) to \$30.2 billion (\$1997 dollars) in the first quarter of 2006. The deterioration in net trade reduced real GDP growth by 0.3 percentage points in the quarter.
- ❑ In **current dollars**, GDP grew by 0.6% in the first quarter, double the 0.3% pace in the fourth quarter of 2005. Economy-wide prices as measured by the **GDP implicit price index** increased by 0.2%, following no change (0.0%) in the previous quarter.

#### ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2004	2005	2005q2	2005q3	2005q4	2006q1
<b>Real GDP (Chained \$ 1997)</b>	<b>3.1</b>	<b>2.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>
(annualized rate)			1.8	1.8	1.2	1.7
Personal spending	3.1	3.5	0.6	0.6	1.4	0.3
Government spending	3.1	3.7	1.0	0.5	1.8	0.7
Residential construction	3.5	0.8	-0.2	1.6	-2.4	3.1
Non-residential construction	-1.0	-1.1	-2.8	-1.4	2.1	1.9
Machinery & equipment	8.9	11.0	1.4	5.6	3.1	1.4
<b>Final Domestic Demand</b>	<b>3.4</b>	<b>3.7</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>
Exports	5.8	2.7	-0.8	2.1	1.1	0.0
Imports	7.2	4.7	-0.9	3.2	3.3	0.4
Business inventories (Chained \$1997 billions)	3.3	5.1	5.0	5.1	4.7	4.2
<b>Nominal GDP (\$ Current)</b>	<b>5.2</b>	<b>4.1</b>	<b>0.6</b>	<b>1.3</b>	<b>0.3</b>	<b>0.6</b>
Corporation profits	13.7	-0.4	-1.9	-1.8	-0.5	-3.0
Personal income	4.5	4.7	1.4	1.5	1.0	1.6
Disposable income	4.1	3.7	1.2	1.5	0.9	1.7
<b>Implicit price index, GDP</b>	<b>2.0</b>	<b>1.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.0</b>	<b>0.2</b>

Estimates for the 2002-2005 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA). Complete historical tables of the new revised estimates are available on request by e-mailing [Macroeconomics@fin.gov.on.ca](mailto:Macroeconomics@fin.gov.on.ca).

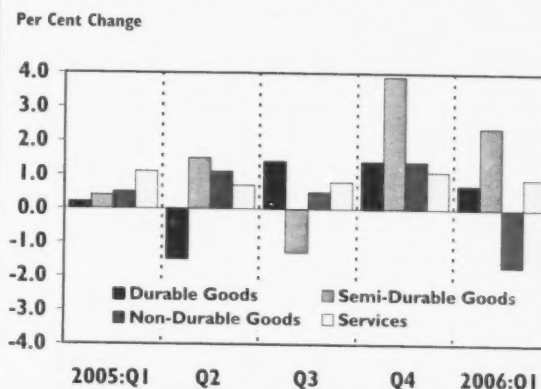


## DEMAND AND INCOMES

### CONSUMER SPENDING GROWTH MODERATES IN FIRST QUARTER

Real consumer spending grew by 0.3% in the first quarter of 2006. A 1.7% decline in real non-durable spending was a major source of the weaker household spending. Lower food store and tobacco purchases as well as a drop in energy related products such as gasoline were behind the decline in the overall non-durable category. The mild winter weather also resulted in reduced consumption of natural gas and electricity, which both declined for the second consecutive quarter.

Real Consumer Spending Growth Moderates



Clothing purchases continued to grow solidly in the first quarter, pushing semi-durable spending up by 2.4%, following a strong 3.9% gain in the fourth quarter of 2005.

Real spending on durable goods advanced 0.7% in the first quarter, following a robust 1.4% increase in the fourth quarter of 2005. Much of the growth in durable spending was due to increased purchases of furniture and appliances.

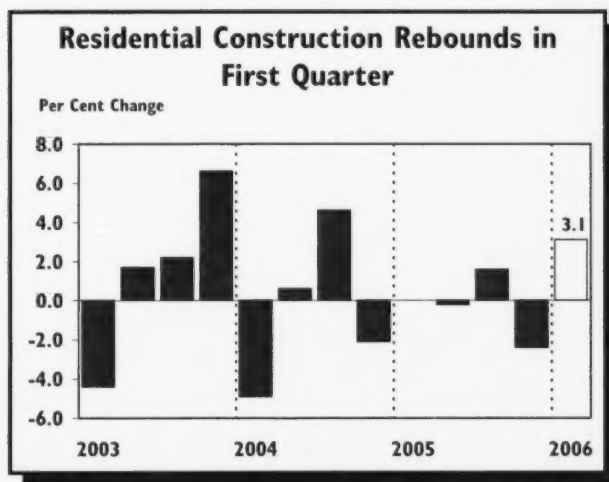
Real consumer spending on services increased by 0.9% in the first quarter, slightly slower than the 1.1% advance in the fourth quarter of 2005.

**Personal disposable income** grew 1.7% in the first quarter, following a 0.9% increase in the final quarter of 2005. Labour income, the largest component of household income, increased by 0.9%, slowing from a 1.1% pace in the final quarter of 2005.

### RESIDENTIAL CONSTRUCTION SPENDING REBOUNDS IN FIRST QUARTER

**Real residential construction** investment rebounded in the first quarter, jumping 3.1%, its strongest gain in a year and a half. A 5.5% rise in new housing construction, spurred on by unseasonably mild winter weather, provided most of the support for overall housing market investment gains. Ontario housing starts surged 11.8% to 83,500 units (annual rate) over the January to March period.

A second consecutive quarter of increased renovation activity, up 1.6% in the first quarter, also contributed to the strong overall housing market growth.

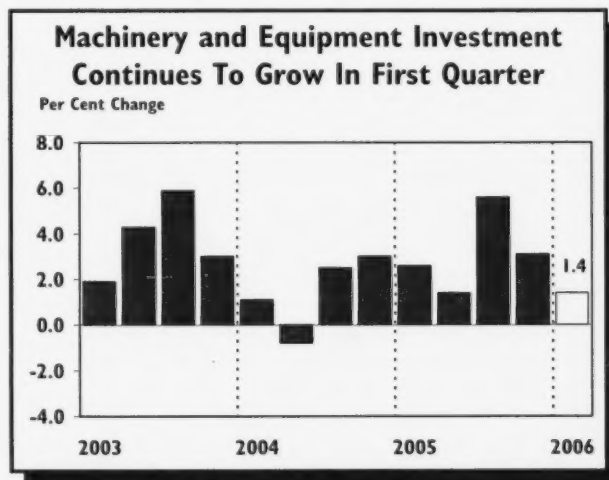


### BUSINESS INVESTMENT SPENDING CONTINUES TO INCREASE

Capital spending by the business sector remained a major source of growth for the economy, advancing 1.5% in the first quarter of 2006, the seventh consecutive quarterly gain.

**Real machinery and equipment investment** spending continued to climb, rising 1.4%, following a robust 3.1% fourth quarter advance. The composition of investment growth was broad-based with rising purchases of cars and trucks, industrial machinery, telecommunications equipment, computers and other office equipment.

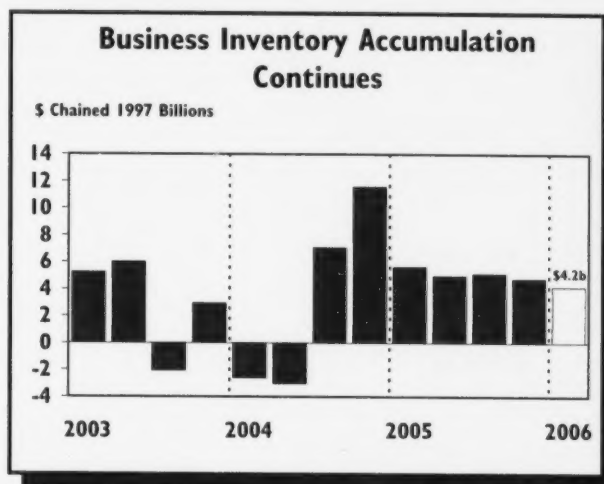
Business investment was also boosted by solid growth in **real non-residential construction** which advanced 1.9% in the first quarter of 2006, following a 2.1% rise in the previous quarter.



Ontario **pre-tax corporate profits** fell 3.0% in the first quarter of 2006. With a downward revision to the estimate of profits in 2005, pre-tax corporate earnings in Ontario are now 10.0% below their peak level in the fourth quarter of 2004.

## INVENTORY ACCUMULATION SLOWS

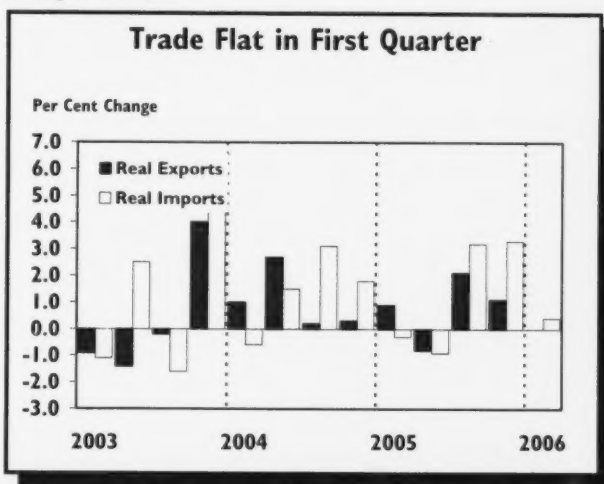
Ontario businesses continued adding to **inventories** in the first quarter of 2006, but the pace slowed from the previous quarter. Inventory stocks increased by an annualized \$4.2 billion (\$1997), down from the \$4.7 billion build-up in the fourth quarter of 2005. The first quarter increase in inventories was concentrated at the manufacturing and retail trade levels.



## EXPORTS AND IMPORTS WEAKEN IN FIRST QUARTER

**Real exports** were little changed in the first quarter of 2006, following average growth of 1.6% a quarter in the second half of 2005. The 17.6% appreciation of the Canadian dollar since the end of 2004, from 62.7 cents to 86.6 cents against the U.S. dollar, has made it more difficult for Ontario's export-oriented manufacturing sector to compete.

Weaker first quarter automotive and consumer product exports accounted for most of the export slowdown.



**Real imports** grew by a modest 0.4% in the first quarter, following two quarters of solid growth averaging just over 3.2%. The first quarter slowdown in consumer spending was the major factor limiting import growth. Automotive imports were noticeably weaker, declining for the first time since the first quarter of 2005.

With import growth outpacing that of exports, Ontario's real **net trade surplus** narrowed by \$1.3 billion (\$1997 dollars) to \$30.2 billion (\$1997 dollars) in the first quarter of 2006. The deterioration in net trade was the largest source of weakness for first quarter economic growth, reducing real GDP growth by 0.3 percentage points.

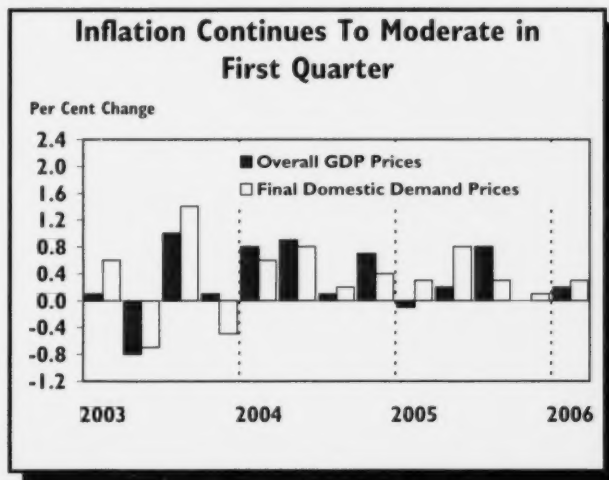
## GDP INFLATION REMAINS MODEST IN FIRST QUARTER

Economy-wide prices as measured by the **GDP implicit price index** rose 0.2% in the first quarter following no change (0.0%) in the final quarter of 2005. Due in part to the continued dampening effect of the strong Canadian dollar, the implicit price for Ontario's final domestic demand was held to a modest 0.3% in the first quarter.

Import prices fell 0.5% in the first quarter, the third consecutive quarterly decline. Falling import prices continued to benefit both consumers and businesses as consumer prices increased by a modest 0.3%, while machinery and equipment prices fell by 1.1%.

Export prices were also lower in the first quarter, dropping 0.7%, the third consecutive quarter of declining export prices. This has contributed to the weakness in profits.

Strong demand put upward pressure on Ontario's construction prices, with the price of residential construction up 0.5% while non-residential construction prices increased 0.7%.



## ONTARIO PRODUCTION BY INDUSTRY

### INDUSTRIAL PRODUCTION IN JANUARY-MARCH QUARTER OF 2006

Industrial output advanced by 0.5% in the first quarter of 2006 (2.2% annualized), accelerating modestly from a 0.4% pace in the fourth quarter of 2005. Service sector output led growth, rising 1.0%, while production of the goods-producing sector fell by 0.7%.

The wholesale trade sector (+3.5%) contributed nearly half of the economy's first quarter growth, while the financial (+0.9%), construction (+1.9%) and professional and administrative services (+1.0%) sectors also posted significant gains.

Manufacturing sector output fell 1.3% as auto industry output fell 4.6%. The utilities (-1.3%) and primary (-0.5%) sectors also reduced output levels in the first quarter.

#### ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained \$1997)

	2004	2005	2005q2	2005q3	2005q4	2006q1
<b>Goods Sector</b>	<b>3.0</b>	<b>2.2</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.7</b>
Primary Industries	3.7	0.6	1.0	-0.4	-4.3	-0.5
Utilities	1.4	2.6	-3.9	0.9	-1.1	-1.3
Construction	0.0	1.5	1.4	1.3	1.0	1.9
Manufacturing	3.8	2.4	-0.6	0.8	0.3	-1.3
Of which: Auto Industry	5.7	3.3	-0.6	5.3	3.2	-4.6
<b>Service Sector</b>	<b>2.8</b>	<b>3.2</b>	<b>1.2</b>	<b>1.0</b>	<b>0.6</b>	<b>1.0</b>
Wholesale Trade	5.2	7.3	3.1	1.0	2.0	3.5
Retail Trade	3.1	3.8	0.4	-0.2	0.2	0.5
Transportation and Warehousing	3.7	3.4	1.1	2.1	0.1	0.6
Information and Cultural Industries	0.5	3.7	2.0	2.9	0.5	0.6
Finance, Insurance, Real Estate	3.5	3.4	1.0	1.4	0.6	0.9
Public Administration	1.9	2.1	0.7	0.3	1.7	0.2
<b>Ontario Output at Basic Prices</b>	<b>2.8</b>	<b>2.9</b>	<b>0.7</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>
(annualized rates)			2.8	3.7	1.7	2.2

**Note:** Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products

## MANUFACTURING OUTPUT DECLINES

Manufacturing output fell 1.3% in the first quarter of 2006, following a gain of 0.3% in the previous quarter. Following strong growth through the first half of 2004, manufacturing output has leveled off for the past six quarters.

Seven of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 70% of the sector's production, reduced their output in the first quarter.

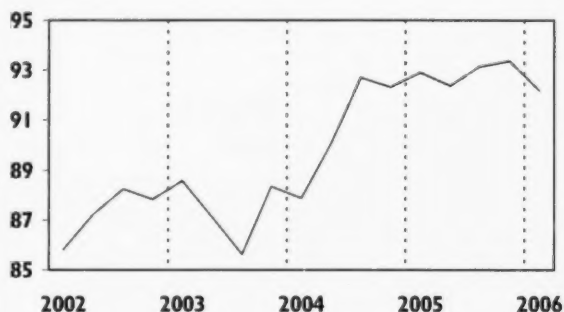
The auto sector's output fell 4.6% and accounted for most of the overall manufacturing setback. The decline followed two quarters of robust growth during which production reached back-to-back record levels. Auto manufacturers cut output of both vehicles (-6.8%) and parts (-2.4%) in the first quarter.

Output also declined in the metal products (-3.2%), paper products and printing (-1.4%) and chemical and petroleum products (-1.2%) industries.

These declines were offset in part by higher output in electrical and electronic products (+2.2%) and other manufacturing (+4.8%), which includes gypsum and cement products.

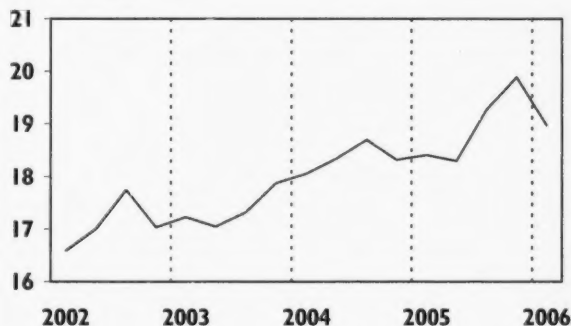
### Manufacturing Down in First Quarter

\$ 1997 Billions



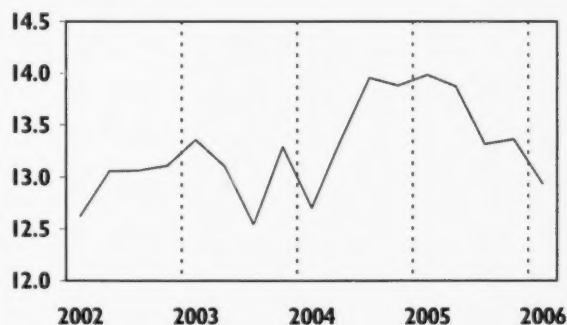
### Auto Industry Output Falls

\$ 1997 Billions



### Lower Metal Products Output

\$ 1997 Billions





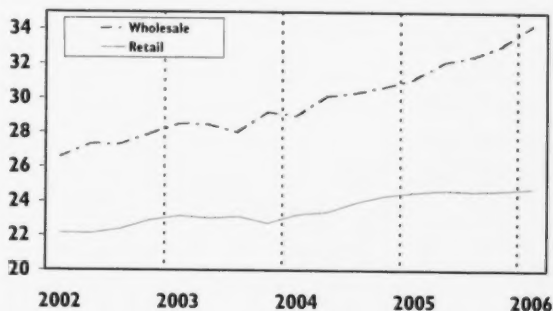
## WHOLESALE AND RETAIL TRADE BOTH UP

Wholesaling activity led overall growth in the first quarter, jumping 3.5%. This marked the sector's eighth consecutive quarter of production increases. First quarter growth in wholesale output was led by motor vehicle wholesalers and, to a lesser degree, by home and personal products wholesalers. Sales were higher in ten out of 15 wholesale store categories representing nearly 90% of the sector.

Retail sector output also advanced in the first quarter, up 0.5%. Higher activity in clothing, building materials and hardware stores offset lower volumes for food and beverage stores and by gasoline stations.

### Wholesale and Retail Output

\$ 1997 Billion



## RESOURCES, UTILITIES AND CONSTRUCTION

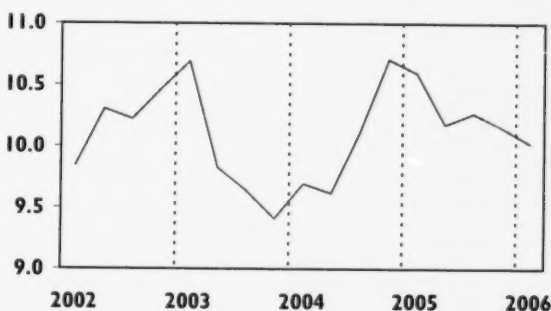
Seasonally adjusted utilities output fell 1.3% in the first quarter following a similar decline (-1.1%) in the fourth quarter. Production was reduced in the electric power industry (-1.7%) as mild winter weather limited the demand for energy.

Production in the agriculture, forestry, fishing and hunting sector fell 1.8% in the first quarter, erasing the gains posted in 2005. Mining output rose a modest 0.2%.

Strong first quarter growth in the residential construction industry (+3.3%) pushed the construction sector's overall output level up 1.9%, the fastest growth in four years. Output of the non-residential and engineering construction industries also rose in the first quarter, up 0.9%.

### Utilities Output Declines

\$ 1997 Billion

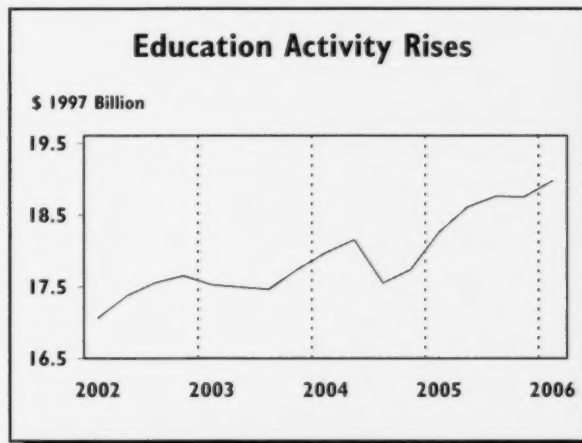


**Note:** Construction industry activity is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

## EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services output rose 1.2% in the first quarter, reaching a record level of \$19.0 billion, even though output was held back by a strike by staff at community colleges.

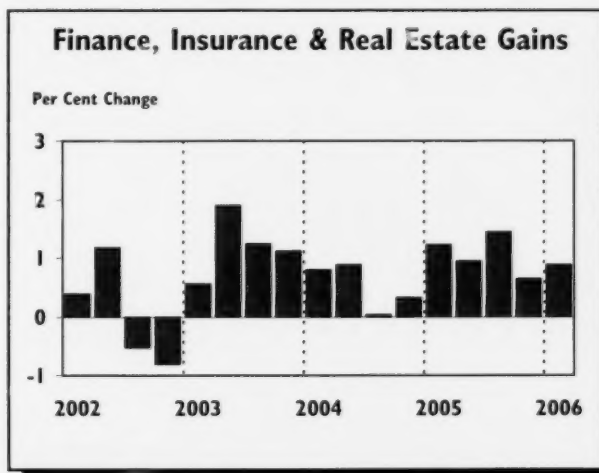
Production in the health care and social services sector grew 0.6% in the first quarter, up for a fourth consecutive quarter.



## FINANCE, INSURANCE AND REAL ESTATE

Output growth by the finance, insurance and real estate sector accelerated to 0.9% in the first quarter, increasing for the thirteenth consecutive quarter and contributing more than one-third of the economy's overall first quarter growth.

The advance was led by higher activity in banking (+2.0%) and financial services (+1.7%), the latter having benefited from buoyant stock markets.





## OTHER SERVICE SECTORS

Output by the professional and administrative services sector rose 1.0% in the first quarter. Most of the first quarter increase stemmed from a 1.7% rise in administrative services, where more than 6,000 jobs were created during the quarter.

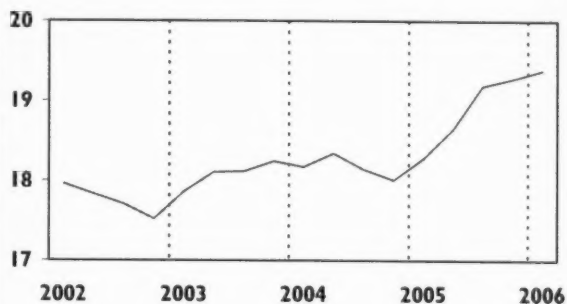
Output in the information and culture sector (which includes telecommunications) rose 0.6% in the first quarter following similar growth (+0.5%) in the fourth quarter.

The accommodation and food services sector increased its production by 1.2% in the first quarter. This was the fastest quarterly increase in more than a year for this sector.

The only significant service industry decline occurred in the arts, entertainment and recreation sector, where activity was down 1.8% in the first quarter following a jump of 2.3% in the fourth quarter.

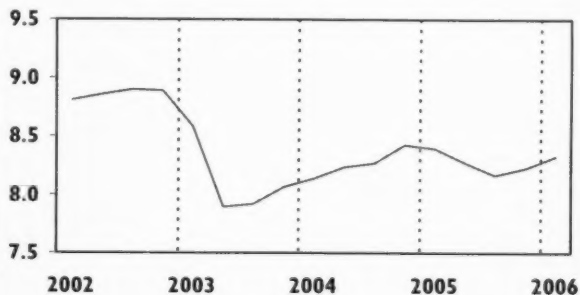
### Information & Cultural Services Grows

\$ 1997 Billion



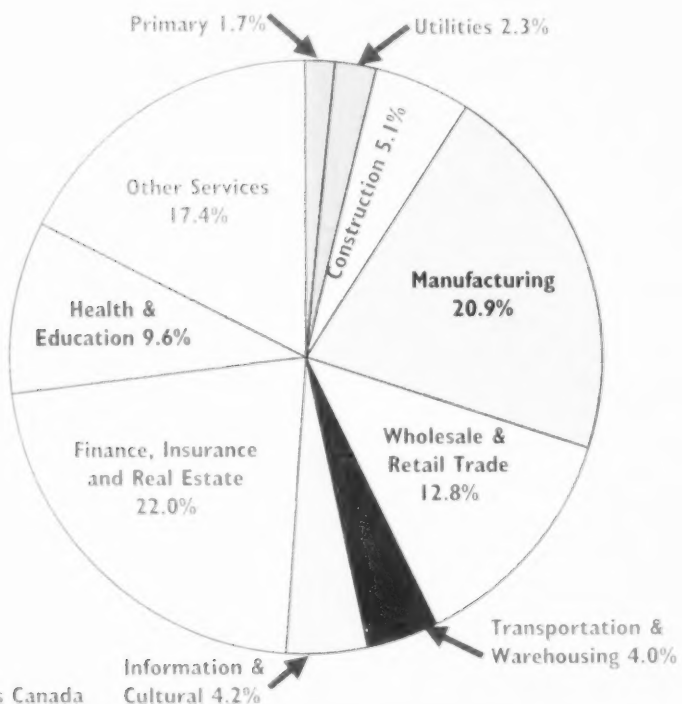
### Accommodation & Food Services Output

\$ 1997 Billion



## Structure of the Ontario Economy, 2005

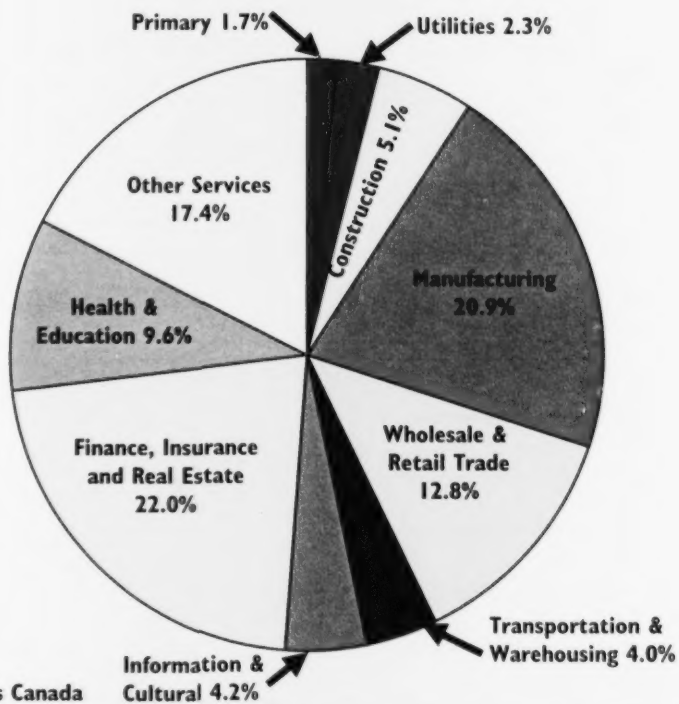
Per Cent Share of GDP



Source: Statistics Canada

## Structure of the Ontario Economy, 2005

Per Cent Share of GDP

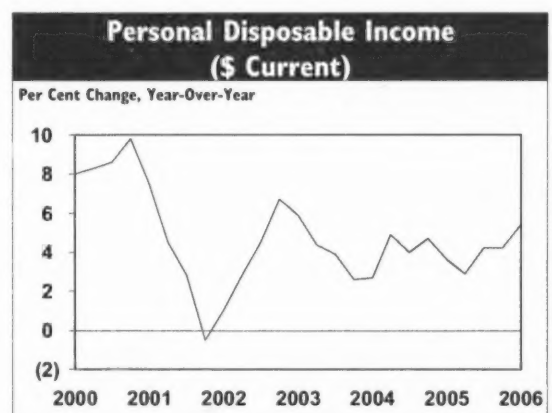
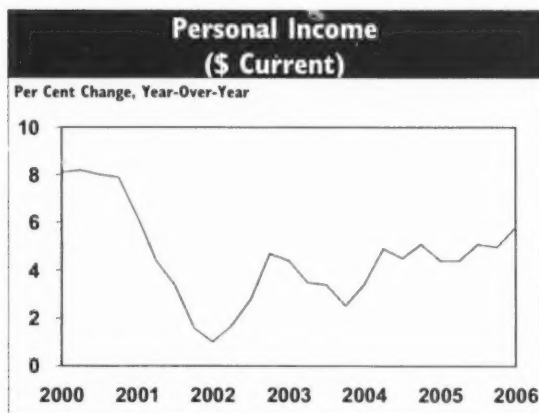
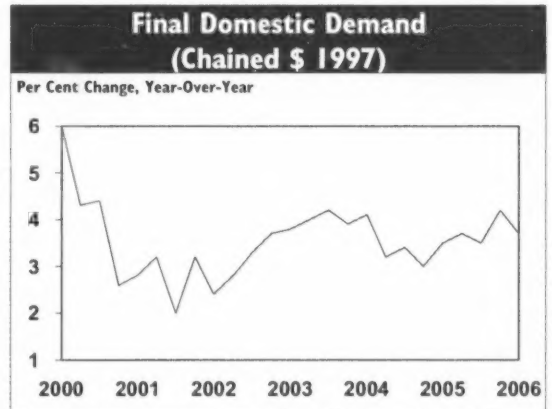
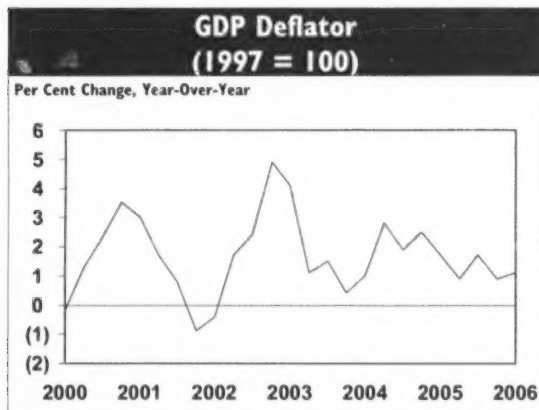
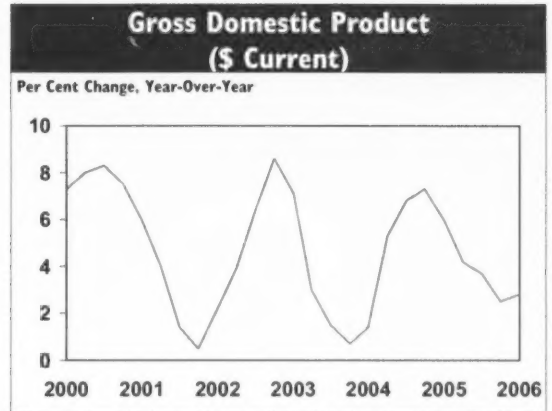
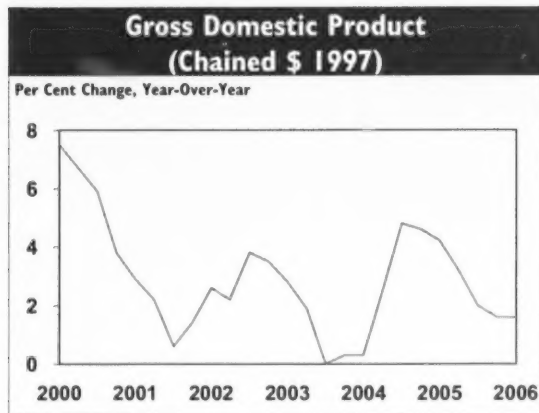


Source: Statistics Canada



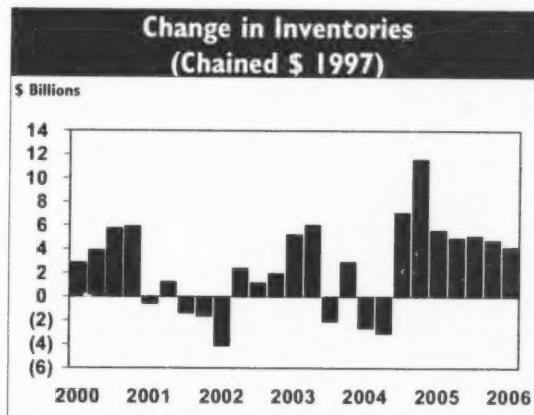
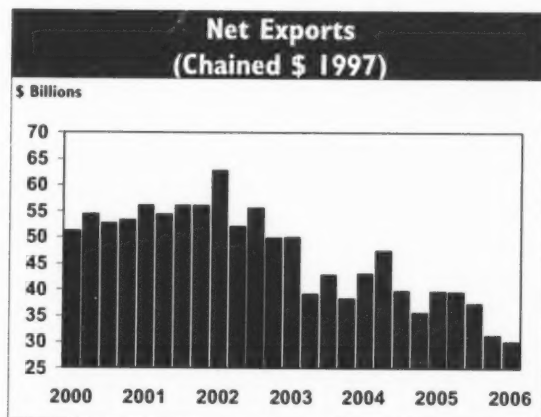
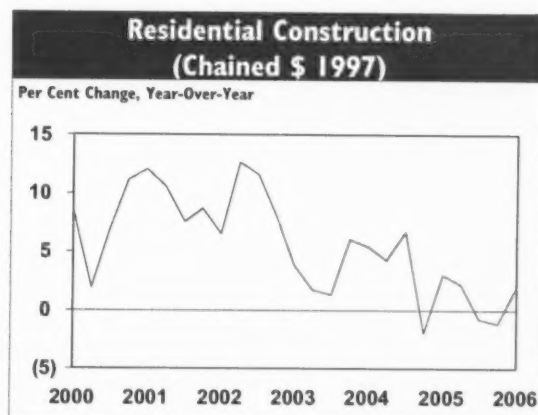
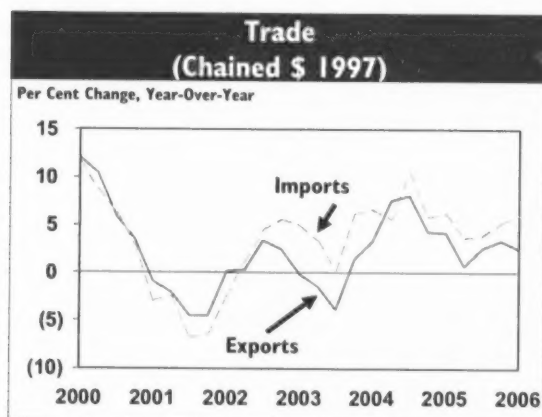
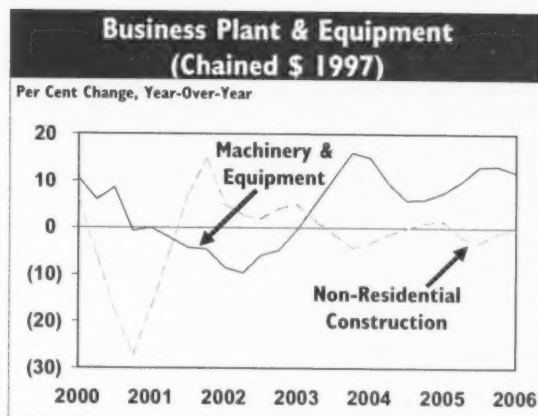
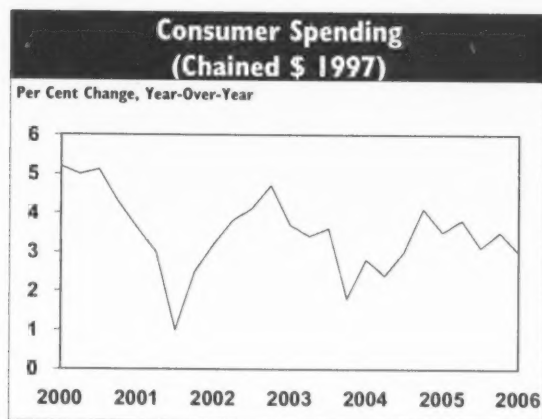
# Ontario Economic Accounts: Summary charts

(2000:I - 2006:I)



# Ontario Economic Accounts: Summary charts

(2000:I - 2006:I)





## LIST OF TABLES

### INCOME AND EXPENDITURE DATA

#### Quarterly Data, 2003:1–2006:1

Table 1: Ontario Gross Domestic Product (Income-Based) .....	18
Table 2: Ontario Gross Domestic Product (Expenditure-Based).....	20
Table 3: Ontario Gross Domestic Product at Chained 1997 Prices .....	22
Table 4: Sources and Disposition of Ontario Personal Income .....	24
Table 5: Ontario Trade .....	26
Table 6: Ontario Deflators .....	28

#### Annual Data, 2002–2005

Table 7: Ontario Gross Domestic Product (Income-Based) .....	30
Table 8: Ontario Gross Domestic Product (Expenditure-Based).....	31
Table 9: Ontario Gross Domestic Product at Chained 1997 Prices .....	32
Table 10: Sources and Disposition of Ontario Personal Income .....	33
Table 11: Ontario Trade .....	34
Table 12: Ontario Deflators .....	35

### ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2003:1–2006:1 .....	36
Table 14: Annual Data, 2002–2005 .....	40

Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing [Macroeconomics@fin.gov.on.ca](mailto:Macroeconomics@fin.gov.on.ca)



## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	259,416 1.1	260,677 0.5	262,615 0.7	266,335 1.4	270,034 1.4	273,352 1.2	275,882 0.9	278,145 0.8
2. Corporation profits before taxes	64,087 -5.8	55,891 -12.8	54,183 -3.1	53,334 -1.6	59,082 10.8	65,121 10.2	66,325 1.8	68,229 2.9
3. Interest and miscellaneous investment income	16,474 0.6	15,901 -3.5	16,440 3.4	15,886 -3.4	16,206 2.0	16,712 3.1	17,315 3.6	17,530 1.2
4. Net income of unincorporated business *	32,821 -0.5	32,566 -0.8	32,526 -0.1	32,678 0.5	33,367 2.1	34,075 2.1	34,438 1.1	34,796 1.0
5. Inventory valuation adjustment	1,903	4,982	935	-25	-2,492	-1,951	116	1,019
6. Indirect taxes less subsidies	60,235 1.0	59,928 -0.5	61,703 3.0	63,244 2.5	63,627 0.6	64,734 1.7	65,769 1.6	66,605 1.3
7. Capital consumption allowances	59,697 0.4	60,002 0.5	60,220 0.4	60,343 0.2	61,194 1.4	62,228 1.7	63,167 1.5	64,075 1.4
8. Statistical discrepancy	600	-1,716	972	2,582	1,116	-298	-299	4
9. Gross Domestic Product at market prices	495,233 0.8	488,231 -1.4	489,594 0.3	494,377 1.0	502,134 1.6	513,973 2.4	522,713 1.7	530,403 1.5
	** 3.4	-5.5	1.1	4.0	6.4	9.8	7.0	6.0

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Includes accrued net income of farm operators from farm production.

\*\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	281,693 1.3	285,815 1.5	289,819 1.4	293,732 1.4	296,391 0.9	-	-	-
2. Corporation profits before taxes	65,981 -3.3	64,758 -1.9	63,616 -1.8	63,290 -0.5	61,406 -3.0	-	-	-
3. Interest and miscellaneous investment income	17,475 -0.3	17,187 -1.6	17,655 2.7	18,299 3.6	17,672 -3.4	-	-	-
4. Net income of unincorporated business *	35,044 0.7	35,346 0.9	35,607 0.7	35,780 0.5	36,169 1.1	-	-	-
5. Inventory valuation adjustment	-418	-929	1,319	-514	643	-	-	-
6. Indirect taxes less subsidies	66,930 0.5	68,155 1.8	68,695 0.8	69,049 0.5	69,989 1.4	-	-	-
7. Capital consumption allowances	64,138 0.1	64,446 0.5	64,954 0.8	65,503 0.8	66,263 1.2	-	-	-
8. Statistical discrepancy	1,273	653	607	-1,414	-1,753	-	-	-
9. Gross Domestic Product at market prices	532,116 0.3 1.3	535,431 0.6 2.5	542,272 1.3 5.2	543,725 0.3 1.1	546,780 0.6 2.3	-	-	-
	**					-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Includes accrued net income of farm operators from farm production.

\*\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>274,558</b> 1.1	<b>275,019</b> 0.2	<b>279,175</b> 1.5	<b>278,647</b> -0.2	<b>284,286</b> 2.0	<b>287,239</b> 1.0	<b>291,281</b> 1.4	<b>296,211</b> 1.7
2. Durable goods	36,593 -1.0	36,478 -0.3	37,102 1.7	34,574 -6.8	35,373 2.3	35,394 0.1	36,281 2.5	37,649 3.8
3. Semi-durable goods	23,383 0.9	23,461 0.3	23,765 1.3	23,272 -2.1	23,844 2.5	24,037 0.8	24,471 1.8	24,525 0.2
4. Non-durable goods	64,309 3.6	63,121 -1.8	64,406 2.0	65,256 1.3	66,515 1.9	67,305 1.2	68,195 1.3	69,542 2.0
5. Services	150,274 0.6	151,960 1.1	153,902 1.3	155,546 1.1	158,554 1.9	160,503 1.2	162,334 1.1	164,495 1.3
<b>6. Government expenditure on goods and services:</b>	<b>97,710</b> 2.0	<b>99,327</b> 1.7	<b>102,944</b> 3.6	<b>103,803</b> 0.8	<b>104,360</b> 0.5	<b>105,138</b> 0.7	<b>105,728</b> 0.6	<b>106,486</b> 0.7
7. Current expenditure	84,998 1.0	86,526 1.8	90,056 4.1	90,744 0.8	91,593 0.9	92,380 0.9	92,920 0.6	93,459 0.6
8. Capital expenditure	12,712 8.9	12,801 0.7	12,888 0.7	13,059 1.3	12,767 -2.2	12,759 -0.1	12,808 0.4	13,028 1.7
<b>9. Business gross fixed capital formation:</b>	<b>72,852</b> -0.7	<b>73,067</b> 0.3	<b>75,937</b> 3.9	<b>78,330</b> 3.2	<b>77,789</b> -0.7	<b>79,603</b> 2.3	<b>81,586</b> 2.5	<b>81,399</b> -0.2
10. Residential structures	28,865 -2.3	29,568 2.4	30,999 4.8	32,971 6.4	32,211 -2.3	33,252 3.2	34,771 4.6	34,457 -0.9
11. Non-residential structures	12,269 1.5	12,031 -1.9	12,011 -0.2	11,979 -0.3	12,306 2.7	12,624 2.6	12,867 1.9	13,024 1.2
12. Machinery and equipment	31,717 -0.0	31,469 -0.8	32,927 4.6	33,380 1.4	33,273 -0.3	33,727 1.4	33,948 0.7	33,918 -0.1
<b>13. Exports of goods and services</b>	<b>322,001</b> -1.3	<b>301,221</b> -6.5	<b>300,435</b> -0.3	<b>310,349</b> 3.3	<b>317,491</b> 2.3	<b>334,270</b> 5.3	<b>330,004</b> -1.3	<b>321,825</b> -2.5
<b>14. DEDUCT: Imports of goods and services</b>	<b>277,679</b> -1.2	<b>268,409</b> -3.3	<b>263,928</b> -1.7	<b>275,640</b> 4.4	<b>277,749</b> 0.8	<b>290,108</b> 4.4	<b>291,520</b> 0.5	<b>285,727</b> -2.0
<b>15. Value of physical change in inventories:</b>	<b>6,393</b>	<b>6,290</b>	<b>-3,997</b>	<b>1,471</b>	<b>-2,928</b>	<b>-2,467</b>	<b>5,336</b>	<b>10,212</b>
16. Non-farm	6,724	6,582	-4,169	1,180	-3,104	-2,511	5,383	10,061
17. Farm	-332	-273	149	339	86	71	29	115
18. Government	1	-19	23	-49	90	-26	-77	37
<b>19. Statistical discrepancy</b>	<b>-600</b>	<b>1,716</b>	<b>-972</b>	<b>-2,582</b>	<b>-1,116</b>	<b>298</b>	<b>299</b>	<b>-4</b>
<b>20. Gross Domestic Product at market prices</b>	<b>495,233</b> 0.8 3.4	<b>488,231</b> -1.4 -5.5	<b>489,594</b> 0.3 1.1	<b>494,377</b> 1.0 4.0	<b>502,134</b> 1.6 6.4	<b>513,973</b> 2.4 9.8	<b>522,713</b> 1.7 7.0	<b>530,403</b> 1.5 6.0
<b>21. Final domestic demand</b>	<b>445,119</b> 1.0	<b>447,413</b> 0.5	<b>458,056</b> 2.4	<b>460,780</b> 0.6	<b>466,435</b> 1.2	<b>471,980</b> 1.2	<b>478,595</b> 1.4	<b>484,096</b> 1.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>299,552</b> 1.1	<b>302,833</b> 1.1	<b>306,067</b> 1.1	<b>310,673</b> 1.5	<b>312,679</b> 0.6	-	-	-
2. Durable goods	37,661 0.0	36,933 -1.9	37,532 1.6	38,005 1.3	38,189 0.5	-	-	-
3. Semi-durable goods	24,354 -0.7	24,768 1.7	24,482 -1.2	25,565 4.4	25,734 0.7	-	-	-
4. Non-durable goods	70,617 1.5	71,922 1.8	73,365 2.0	74,275 1.2	73,904 -0.5	-	-	-
5. Services	166,920 1.5	169,210 1.4	170,688 0.9	172,827 1.3	174,851 1.2	-	-	-
<b>6. Government expenditure on goods and services:</b>	<b>109,228</b> 2.6	<b>111,979</b> 2.5	<b>113,078</b> 1.0	<b>115,223</b> 1.9	<b>116,631</b> 1.2	-	-	-
7. Current expenditure	96,260 3.0	98,747 2.6	99,629 0.9	101,438 1.8	102,633 1.2	-	-	-
8. Capital expenditure	12,969 -0.5	13,232 2.0	13,449 1.6	13,785 2.5	13,998 1.5	-	-	-
<b>9. Business gross fixed capital formation:</b>	<b>82,693</b> 1.6	<b>83,666</b> 1.2	<b>85,476</b> 2.2	<b>86,281</b> 0.9	<b>88,055</b> 2.1	-	-	-
10. Residential structures	34,601 0.4	35,046 1.3	35,653 1.7	35,253 -1.1	36,538 3.6	-	-	-
11. Non-residential structures	13,282 2.0	13,107 -1.3	13,069 -0.3	13,489 3.2	13,843 2.6	-	-	-
12. Machinery and equipment	34,810 2.6	35,513 2.0	36,754 3.5	37,540 2.1	37,674 0.4	-	-	-
<b>13. Exports of goods and services</b>	<b>328,181</b> 2.0	<b>329,567</b> 0.4	<b>335,279</b> 1.7	<b>339,023</b> 1.1	<b>336,559</b> -0.7	-	-	-
<b>14. DEDUCT: Imports of goods and services</b>	<b>291,975</b> 2.2	<b>296,294</b> 1.5	<b>301,905</b> 1.9	<b>311,154</b> 3.1	<b>311,073</b> -0.0	-	-	-
<b>15. Value of physical change in inventories:</b>	<b>5,708</b>	<b>4,334</b>	<b>4,885</b>	<b>2,264</b>	<b>2,175</b>	-	-	-
16. Non-farm	5,668	4,341	4,981	2,301	1,915	-	-	-
17. Farm	41	-5	-119	-57	191	-	-	-
18. Government	-1	-2	23	20	70	-	-	-
<b>19. Statistical discrepancy</b>	<b>-1,273</b>	<b>-653</b>	<b>-607</b>	<b>1,414</b>	<b>1,753</b>	-	-	-
<b>20. Gross Domestic Product at market prices</b>	<b>532,116</b> 0.3 1.3	<b>535,431</b> 0.6 2.5	<b>542,272</b> 1.3 5.2	<b>543,725</b> 0.3 1.1	<b>546,780</b> 0.6 2.3	-	-	-
<b>21. Final domestic demand</b>	<b>491,474</b> 1.5	<b>498,478</b> 1.4	<b>504,621</b> 1.2	<b>512,177</b> 1.5	<b>517,366</b> 1.0	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

**ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 3***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>247,490</b> 0.3	<b>249,245</b> 0.7	<b>251,114</b> 0.8	<b>250,997</b> -0.0	<b>254,392</b> 1.4	<b>255,223</b> 0.3	<b>258,603</b> 1.3	<b>261,347</b> 1.1
2. Durable goods	37,407 -1.2	37,213 -0.5	37,955 2.0	35,418 -6.7	36,502 3.1	36,375 -0.3	37,585 3.3	38,916 3.5
3. Semi-durable goods	22,492 1.5	22,725 1.0	22,993 1.2	22,364 -2.7	22,901 2.4	23,174 1.2	23,854 2.9	23,852 -0.0
4. Non-durable goods	52,912 0.8	52,996 0.2	52,807 -0.4	54,039 2.3	54,251 0.4	54,038 -0.4	54,146 0.2	54,377 0.4
5. Services	134,876 0.3	136,482 1.2	137,643 0.9	138,989 1.0	140,690 1.2	141,606 0.7	143,190 1.1	144,532 0.9
<b>6. Government expenditure on goods and services:</b>	<b>86,967</b> 1.8	<b>88,706</b> 2.0	<b>88,759</b> 0.1	<b>90,852</b> 2.4	<b>91,217</b> 0.4	<b>92,060</b> 0.9	<b>91,480</b> -0.6	<b>91,666</b> 0.2
7. Current expenditure	75,023 1.2	76,291 1.7	76,201 -0.1	78,015 2.4	78,673 0.8	79,844 1.5	79,349 -0.6	79,395 0.1
8. Capital expenditure	12,017 6.3	12,511 4.1	12,671 1.3	12,951 2.2	12,606 -2.7	12,221 -3.0	12,135 -0.7	12,288 1.3
<b>9. Business gross fixed capital formation:</b>	<b>67,572</b> -1.0	<b>69,129</b> 2.3	<b>71,346</b> 3.2	<b>74,039</b> 3.8	<b>72,921</b> -1.5	<b>72,926</b> 0.0	<b>75,094</b> 3.0	<b>75,345</b> 0.3
10. Residential structures	23,999 -4.4	24,416 1.7	24,960 2.2	26,619 6.6	25,306 -4.9	25,454 0.6	26,631 4.6	26,082 -2.1
11. Non-residential structures	10,453 -0.1	10,302 -1.4	10,162 -1.4	10,019 -1.4	10,106 0.9	10,162 0.5	10,149 -0.1	10,129 -0.2
12. Machinery and equipment	32,861 1.9	34,278 4.3	36,306 5.9	37,384 3.0	37,785 1.1	37,500 -0.8	38,442 2.5	39,614 3.0
<b>13. Exports of goods and services</b>	<b>305,374</b> -0.9	<b>301,112</b> -1.4	<b>300,431</b> -0.2	<b>312,493</b> 4.0	<b>315,585</b> 1.0	<b>324,042</b> 2.7	<b>324,808</b> 0.2	<b>325,883</b> 0.3
<b>14. DEDUCT: Imports of goods and services</b>	<b>255,396</b> -1.1	<b>261,825</b> 2.5	<b>257,605</b> -1.6	<b>274,081</b> 6.4	<b>272,422</b> -0.6	<b>276,565</b> 1.5	<b>285,009</b> 3.1	<b>290,118</b> 1.8
<b>15. Value of physical change in inventories:</b>	<b>5,338</b>	<b>6,074</b>	<b>-1,922</b>	<b>3,268</b>	<b>-2,019</b>	<b>-2,689</b>	<b>7,430</b>	<b>12,018</b>
16. Non-farm	5,260	6,024	-2,064	2,942	-2,599	-3,024	7,081	11,569
17. Farm	75	73	119	398	601	233	317	547
18. Government	3	-23	23	-72	-21	102	32	-98
<b>19. Statistical discrepancy</b>	<b>-556</b>	<b>1,601</b>	<b>-898</b>	<b>-2,383</b>	<b>-1,022</b>	<b>270</b>	<b>271</b>	<b>-4</b>
<b>20. Gross Domestic Product at market prices</b>	<b>458,199</b> 0.7 3.0	<b>455,401</b> -0.6 -2.4	<b>452,312</b> -0.7 -2.7	<b>456,218</b> 0.9 3.5	<b>459,798</b> 0.8 3.2	<b>466,573</b> 1.5 6.0	<b>474,007</b> 1.6 6.5	<b>477,430</b> 0.7 2.9
<b>21. Final domestic demand</b>	<b>402,064</b> 0.5	<b>407,099</b> 1.3	<b>411,151</b> 1.0	<b>415,774</b> 1.1	<b>418,483</b> 0.7	<b>420,183</b> 0.4	<b>425,072</b> 1.2	<b>428,254</b> 0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	263,409 0.8	265,001 0.6	266,707 0.6	270,473 1.4	271,392 0.3	-	-	-
2. Durable goods	38,997 0.2	38,426 -1.5	38,955 1.4	39,488 1.4	39,746 0.7	-	-	-
3. Semi-durable goods	23,954 0.4	24,302 1.5	23,996 -1.3	24,927 3.9	25,517 2.4	-	-	-
4. Non-durable goods	54,641 0.5	55,263 1.1	55,563 0.5	56,356 1.4	55,396 -1.7	-	-	-
5. Services	146,127 1.1	147,177 0.7	148,363 0.8	149,936 1.1	151,220 0.9	-	-	-
6. Government expenditure on goods and services:	93,675 2.2	94,565 1.0	95,046 0.5	96,796 1.8	97,479 0.7	-	-	-
7. Current expenditure	81,310 2.4	82,088 1.0	82,431 0.4	83,869 1.7	84,397 0.6	-	-	-
8. Capital expenditure	12,361 0.6	12,473 0.9	12,621 1.2	12,944 2.6	13,107 1.3	-	-	-
9. Business gross fixed capital formation:	76,286 1.2	76,313 0.0	78,434 2.8	78,937 0.6	80,667 2.2	-	-	-
10. Residential structures	26,073 -0.0	26,011 -0.2	26,415 1.6	25,781 -2.4	26,580 3.1	-	-	-
11. Non-residential structures	10,254 1.2	9,969 -2.8	9,826 -1.4	10,035 2.1	10,226 1.9	-	-	-
12. Machinery and equipment	40,628 2.6	41,192 1.4	43,491 5.6	44,835 3.1	45,480 1.4	-	-	-
13. Exports of goods and services	328,972 0.9	326,342 -0.8	333,220 2.1	336,972 1.1	337,034 0.0	-	-	-
14. DEDUCT: Imports of goods and services	289,252 -0.3	286,716 -0.9	295,847 3.2	305,528 3.3	306,880 0.4	-	-	-
15. Value of physical change in inventories:	5,957	5,200	5,236	4,733	4,350	-	-	-
16. Non-farm	5,625	4,951	5,125	4,738	4,177	-	-	-
17. Farm	322	222	135	-12	149	-	-	-
18. Government	10	27	-24	7	25	-	-	-
19. Statistical discrepancy	-1,147	-587	-542	1,262	1,562	-	-	-
20. Gross Domestic Product at market prices	479,339 0.4 1.6	481,520 0.5 1.8	483,673 0.4 1.8	485,146 0.3 1.2	487,135 0.4 1.7	-	-	-
21. Final domestic demand	433,285 1.2	435,823 0.6	440,052 1.0	446,114 1.4	449,385 0.7	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.



## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (national basis)	256,419 1.0	257,482 0.4	261,134 1.4	263,816 1.0	267,570 1.4	270,883 1.2	273,317 0.9	275,691 0.9
2. Net income of unincorporated business *	32,821 -0.5	32,566 -0.8	32,526 -0.1	32,678 0.5	33,367 2.1	34,075 2.1	34,438 1.1	34,796 1.0
3. Interest, dividends and miscellaneous investment income	43,564 -0.8	42,996 -1.3	44,099 2.6	43,409 -1.6	44,120 1.6	45,215 2.5	45,277 0.1	46,217 2.1
4. Current transfers from government, corporations and non-residents	47,299 0.5	47,274 -0.1	47,377 0.2	47,326 -0.1	48,085 1.6	48,636 1.1	49,349 1.5	50,112 1.5
5. Equals: Personal income	380,103 0.6	380,318 0.1	385,136 1.3	387,229 0.5	393,142 1.5	398,809 1.4	402,381 0.9	406,816 1.1
6. Deduct: Personal direct taxes	57,642 -4.1	58,091 0.8	59,388 2.2	60,492 1.9	61,713 2.0	62,049 0.5	64,797 4.4	66,313 2.3
7. Other current transfers to government	26,909 1.2	27,425 1.9	27,732 1.1	28,153 1.5	27,886 -0.9	27,631 -0.9	27,673 0.2	27,769 0.3
8. Equals: Personal disposable income	295,552 1.5	294,802 -0.3	298,016 1.1	298,584 0.2	303,543 1.7	309,129 1.8	309,911 0.3	312,734 0.9
9. Deduct: Personal expenditure on consumer goods and services	274,558 1.1	275,019 0.2	279,175 1.5	278,647 -0.2	284,286 2.0	287,239 1.0	291,281 1.4	296,211 1.7
10. Current transfers to corporations	4,971 4.1	5,061 1.8	5,288 4.5	5,364 1.4	5,393 0.5	5,464 1.3	5,425 -0.7	5,561 2.5
11. Current transfers to non-residents	1,319 1.2	1,277 -3.2	1,273 -0.3	1,307 2.7	1,345 2.9	1,415 5.2	1,429 1.0	1,409 -1.4
12. Equals: Personal saving	14,704 9.3	13,445 -8.6	12,280 -8.7	13,266 8.0	12,519 -5.6	15,011 19.9	11,776 -21.6	9,553 -18.9
13. Personal saving rate (percent)	5.0	4.6	4.1	4.4	4.1	4.9	3.8	3.1
14. Real personal disposable income ** (millions of chained (1997) dollars)	266,414 0.8	267,173 0.3	268,061 0.3	268,955 0.3	271,624 1.0	274,674 1.1	275,142 0.2	275,926 0.3
15. Population (thousands)	12,169 0.1	12,209 0.3	12,260 0.4	12,305 0.4	12,320 0.1	12,357 0.3	12,407 0.4	12,454 0.4
16. Personal disposable income per capita (dollars)	24,287 1.4	24,147 -0.6	24,309 0.7	24,265 -0.2	24,638 1.5	25,016 1.5	24,978 -0.2	25,111 0.5
17. Real personal disposable income per capita (chained (1997) dollars)	21,893 0.7	21,884 -0.0	21,865 -0.1	21,857 -0.0	22,047 0.9	22,227 0.8	22,176 -0.2	22,155 -0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (national basis)	279,329 1.3	283,407 1.5	287,866 1.6	290,896 1.1	293,529 0.9	-	-	-
2. Net income of unincorporated business *	35,044 0.7	35,346 0.9	35,607 0.7	35,780 0.5	36,169 1.1	-	-	-
3. Interest, dividends and miscellaneous investment income	46,507 0.6	46,862 0.8	47,673 1.7	48,601 1.9	48,955 0.7	-	-	-
4. Current transfers from government, corporations and non-residents	49,613 -1.0	50,821 2.4	51,631 1.6	51,935 0.6	55,447 6.8	-	-	-
5. Equals: Personal income	410,493 0.9	416,436 1.4	422,777 1.5	427,212 1.0	434,100 1.6	-	-	-
6. Deduct: Personal direct taxes	67,950 2.5	70,011 3.0	71,533 2.2	73,013 2.1	74,042 1.4	-	-	-
7. Other current transfers to government	27,963 0.7	28,215 0.9	28,322 0.4	28,307 -0.1	28,612 1.1	-	-	-
8. Equals: Personal disposable income	314,580 0.6	318,210 1.2	322,922 1.5	325,892 0.9	331,446 1.7	-	-	-
9. Deduct: Personal expenditure on consumer goods and services	299,552 1.1	302,833 1.1	306,067 1.1	310,673 1.5	312,679 0.6	-	-	-
10. Current transfers to corporations	5,832 4.9	5,982 2.6	6,150 2.8	6,311 2.6	6,450 2.2	-	-	-
11. Current transfers to non-residents	1,423 1.0	1,428 0.4	1,447 1.3	1,422 -1.7	1,479 4.0	-	-	-
12. Equals: Personal saving	7,773 -18.6	7,967 2.5	9,258 16.2	7,486 -19.1	10,838 44.8	-	-	-
13. Personal saving rate (percent)	2.5	2.5	2.9	2.3	3.3	-	-	-
14. Real personal disposable income ** (millions of chained (1997) dollars)	276,624 0.3	278,457 0.7	281,394 1.1	283,723 0.8	287,681 1.4	-	-	-
15. Population (thousands)	12,462 0.1	12,494 0.3	12,541 0.4	12,590 0.4	12,599 0.1	-	-	-
16. Personal disposable income per capita (dollars)	25,242 0.5	25,469 0.9	25,748 1.1	25,885 0.5	26,307 1.6	-	-	-
17. Real personal disposable income per capita (chained (1997) dollars)	22,197 0.2	22,287 0.4	22,437 0.7	22,536 0.4	22,833 1.3	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.



**ONTARIO TRADE****TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Exports of goods and services	322,001 -1.3	301,221 -6.5	300,435 -0.3	310,349 3.3	317,491 2.3	334,270 5.3	330,004 -1.3	321,825 -2.5
2. Of which: International	229,002 -2.2	211,804 -7.5	209,260 -1.2	216,839 3.6	223,149 2.9	237,863 6.6	231,218 -2.8	223,463 -3.4
3. Of which: Interprovincial	92,999 0.9	89,417 -3.9	91,175 2.0	93,510 2.6	94,342 0.9	96,408 2.2	98,786 2.5	98,363 -0.4
4. Imports of goods and services	277,679 -1.2	268,409 -3.3	263,928 -1.7	275,640 4.4	277,749 0.8	290,108 4.4	291,520 0.5	285,727 -2.0
5. Trade balance	44,322	32,812	36,506	34,709	39,742	44,163	38,483	36,099

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

**ONTARIO TRADE****TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Exports of goods and services	328,181 2.0	329,567 0.4	335,279 1.7	339,023 1.1	336,559 -0.7	-	-	-
2. Of which: International	227,422 1.8	229,127 0.7	234,694 2.4	239,626 2.1	234,806 -2.0	-	-	-
3. Of which: Interprovincial	100,759 2.4	100,440 -0.3	100,585 0.1	99,397 -1.2	101,753 2.4	-	-	-
4. Imports of goods and services	291,975 2.2	296,294 1.5	301,905 1.9	311,154 3.1	311,073 -0.0	-	-	-
5. Trade balance	36,207	33,273	33,374	27,869	25,486	-	-	-

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	110.9 0.8	110.3 -0.5	111.2 0.8	111.0 -0.1	111.8 0.7	112.5 0.7	112.6 0.1	113.3 0.6
2. Durable goods	97.8 0.2	98.0 0.2	97.8 -0.3	97.6 -0.1	96.9 -0.7	97.3 0.4	96.5 -0.8	96.7 0.2
3. Semi-durable goods	104.0 -0.5	103.2 -0.7	103.4 0.1	104.1 0.7	104.1 0.1	103.7 -0.4	102.6 -1.1	102.8 0.2
4. Non-durable goods	121.5 2.7	119.1 -2.0	122.0 2.4	120.8 -1.0	122.6 1.5	124.6 1.6	125.9 1.1	127.9 1.5
5. Services	111.4 0.3	111.3 -0.1	111.8 0.4	111.9 0.1	112.7 0.7	113.3 0.6	113.4 0.0	113.8 0.4
6. Government expenditure on goods and services:	112.4 0.1	112.0 -0.3	116.0 3.6	114.3 -1.5	114.4 0.1	114.2 -0.2	115.6 1.2	116.2 0.5
7. Current expenditure	113.3 -0.2	113.4 0.1	118.2 4.2	116.3 -1.6	116.4 0.1	115.7 -0.6	117.1 1.2	117.7 0.5
8. Capital expenditure	105.8 2.5	102.3 -3.3	101.7 -0.6	100.8 -0.9	101.3 0.4	104.4 3.1	105.5 1.1	106.0 0.4
9. Business gross fixed capital formation:	107.8 0.3	105.7 -2.0	106.4 0.7	105.8 -0.6	106.7 0.8	109.2 2.3	108.6 -0.5	108.0 -0.6
10. Residential structures	120.3 2.2	121.1 0.7	124.2 2.6	123.9 -0.3	127.3 2.8	130.6 2.6	130.6 -0.1	132.1 1.2
11. Non-residential structures	117.4 1.6	116.8 -0.5	118.2 1.2	119.6 1.2	121.8 1.8	124.2 2.0	126.8 2.1	128.6 1.4
12. Machinery and equipment	96.5 -1.9	91.8 -4.9	90.7 -1.2	89.3 -1.5	88.1 -1.4	89.9 2.1	88.3 -1.8	85.6 -3.0
13. Exports of goods and services	105.4 -0.4	100.0 -5.1	100.0 -0.0	99.3 -0.7	100.6 1.3	103.2 2.5	101.6 -1.5	98.8 -2.8
14. DEDUCT: Imports of goods and services	108.7 -0.2	102.5 -5.7	102.5 -0.1	100.6 -1.8	102.0 1.4	104.9 2.9	102.3 -2.5	98.5 -3.7
15. Gross Domestic Product at market prices	108.1 0.1 0.4	107.2 -0.8 -3.2	108.2 1.0 3.9	108.4 0.1 0.5	109.2 0.8 3.1	110.2 0.9 3.5	110.3 0.1 0.4	111.1 0.7 3.0
16. Final domestic demand	110.7 0.6	109.9 -0.7	111.4 1.4	110.8 -0.5	111.5 0.6	112.3 0.8	112.6 0.2	113.0 0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	113.7 0.3	114.3 0.5	114.8 0.4	114.9 0.1	115.2 0.3	-	-	-
2. Durable goods	96.6 -0.2	96.1 -0.5	96.3 0.2	96.2 -0.1	96.1 -0.2	-	-	-
3. Semi-durable goods	101.7 -1.1	101.9 0.2	102.0 0.1	102.6 0.5	100.9 -1.7	-	-	-
4. Non-durable goods	129.2 1.1	130.1 0.7	132.0 1.5	131.8 -0.2	133.4 1.2	-	-	-
5. Services	114.2 0.4	115.0 0.6	115.0 0.1	115.3 0.2	115.6 0.3	-	-	-
6. Government expenditure on goods and services:	116.6 0.4	118.4 1.6	119.0 0.5	119.0 0.1	119.6 0.5	-	-	-
7. Current expenditure	118.4 0.6	120.3 1.6	120.9 0.5	120.9 0.1	121.6 0.5	-	-	-
8. Capital expenditure	104.9 -1.0	106.1 1.1	106.6 0.4	106.5 -0.1	106.8 0.3	-	-	-
9. Business gross fixed capital formation:	108.4 0.3	109.6 1.1	109.0 -0.6	109.3 0.3	109.2 -0.1	-	-	-
10. Residential structures	132.7 0.5	134.7 1.5	135.0 0.2	136.7 1.3	137.5 0.5	-	-	-
11. Non-residential structures	129.5 0.7	131.5 1.5	133.0 1.2	134.4 1.1	135.4 0.7	-	-	-
12. Machinery and equipment	85.7 0.1	86.2 0.6	84.5 -2.0	83.7 -0.9	82.8 -1.1	-	-	-
13. Exports of goods and services	99.8 1.0	101.0 1.2	100.6 -0.4	100.6 -0.0	99.9 -0.7	-	-	-
14. DEDUCT: Imports of goods and services	100.9 2.5	103.3 2.4	102.0 -1.3	101.8 -0.2	101.4 -0.5	-	-	-
15. Gross Domestic Product at market prices	111.0 -0.1 -0.3	111.2 0.2 0.7	112.1 0.8 3.3	112.1 -0.0 -0.1	112.2 0.2 0.6	-	-	-
16. Final domestic demand	113.4 0.3	114.4 0.8	114.7 0.3	114.8 0.1	115.1 0.3	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

*Millions of dollars*

	2002	2003	2004	2005
1. Wages, salaries and supplementary labour income (domestic basis)	251,314 3.4	262,261 4.4	274,353 4.6	287,765 4.9
2. Corporation profits before taxes	60,551 22.7	56,874 -6.1	64,689 13.7	64,411 -0.4
3. Interest and miscellaneous investment income	15,891 -6.5	16,175 1.8	16,941 4.7	17,654 4.2
4. Net income of unincorporated business *	32,107 8.7	32,648 1.7	34,169 4.7	35,444 3.7
5. Inventory valuation adjustment	-1,608	1,949	-827	-136
6. Indirect taxes less subsidies	61,210 3.7	61,278 0.1	65,184 6.4	68,207 4.6
7. Capital consumption allowances	57,735 5.2	60,066 4.0	62,666 4.3	64,760 3.3
8. Statistical discrepancy	328	610	131	280
9. Gross Domestic Product at market prices	477,528 5.3	491,859 3.0	517,306 5.2	538,386 4.1

Notes: Per cent change from previous year is given on the second line.

\* Includes accrued net income of farm operators from farm production.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

**ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 8***Millions of dollars*

	2002	2003	2004	2005
<b>1. Personal expenditure on consumer goods and services:</b>	<b>264,573</b> 5.7	<b>276,850</b> 4.6	<b>289,754</b> 4.7	<b>304,781</b> 5.2
2. <i>Durable goods</i>	36,110 7.6	36,187 0.2	36,174 -0.0	37,533 3.8
3. <i>Semi-durable goods</i>	23,010 4.0	23,470 2.0	24,219 3.2	24,792 2.4
4. <i>Non-durable goods</i>	59,873 5.3	64,273 7.3	67,889 5.6	72,545 6.9
5. <i>Services</i>	145,580 5.7	152,920 5.0	161,472 5.6	169,912 5.2
<b>6. Government expenditure on goods and services:</b>	<b>92,656</b> 6.2	<b>100,946</b> 8.9	<b>105,428</b> 4.4	<b>112,377</b> 6.6
7. <i>Current expenditure</i>	81,431 6.1	88,081 8.2	92,588 5.1	99,018 6.9
8. <i>Capital expenditure</i>	11,224 7.1	12,865 14.6	12,840 -0.2	13,359 4.0
<b>9. Business gross fixed capital formation:</b>	<b>72,358</b> 2.6	<b>75,047</b> 3.7	<b>80,094</b> 6.7	<b>84,529</b> 5.5
10. <i>Residential structures</i>	28,266 14.6	30,601 8.3	33,673 10.0	35,138 4.4
11. <i>Non-residential structures</i>	11,733 4.9	12,072 2.9	12,705 5.2	13,237 4.2
12. <i>Machinery and equipment</i>	32,359 -6.7	32,373 0.0	33,716 4.1	36,154 7.2
<b>13. Exports of goods and services</b>	<b>323,224</b> 2.5	<b>308,501</b> -4.6	<b>325,898</b> 5.6	<b>333,013</b> 2.2
<b>14. DEDUCT: Imports of goods and services</b>	<b>275,028</b> 2.7	<b>271,414</b> -1.3	<b>286,276</b> 5.5	<b>300,332</b> 4.9
<b>15. Value of physical change in inventories:</b>	<b>73</b>	<b>2,539</b>	<b>2,538</b>	<b>4,298</b>
16. <i>Non-farm</i>	-119	2,579	2,457	4,323
17. <i>Farm</i>	198	-29	75	-35
18. <i>Government</i>	-6	-11	6	10
<b>19. Statistical discrepancy</b>	<b>-328</b>	<b>-610</b>	<b>-131</b>	<b>-280</b>
<b>20. Gross Domestic Product at market prices</b>	<b>477,528</b> 5.3	<b>491,859</b> 3.0	<b>517,306</b> 5.2	<b>538,386</b> 4.1
<b>21. Final domestic demand</b>	<b>429,587</b> 5.3	<b>452,842</b> 5.4	<b>475,277</b> 5.0	<b>501,687</b> 5.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

**ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 9***Millions of chained (1997) dollars*

	2002	2003	2004	2005
<b>1. Personal expenditure on consumer goods and services:</b>	<b>242,127</b> 3.9	<b>249,711</b> 3.1	<b>257,391</b> 3.1	<b>266,398</b> 3.5
2. Durable goods	36,709 8.0	36,998 0.8	37,344 0.9	38,967 4.3
3. Semi-durable goods	21,962 3.9	22,644 3.1	23,445 3.5	24,294 3.6
4. Non-durable goods	51,501 2.8	53,189 3.3	54,203 1.9	55,456 2.3
5. Services	132,185 3.4	136,998 3.6	142,505 4.0	147,901 3.8
<b>6. Government expenditure on goods and services:</b>	<b>83,937</b> 3.0	<b>88,821</b> 5.8	<b>91,606</b> 3.1	<b>95,021</b> 3.7
7. Current expenditure	73,054 2.6	76,382 4.6	79,315 3.8	82,424 3.9
8. Capital expenditure	10,899 6.0	12,537 15.0	12,313 -1.8	12,600 2.3
<b>9. Business gross fixed capital formation:</b>	<b>67,407</b> 0.2	<b>70,521</b> 4.6	<b>74,071</b> 5.0	<b>77,493</b> 4.6
10. Residential structures	24,220 9.6	24,998 3.2	25,868 3.5	26,070 0.8
11. Non-residential structures	10,218 3.4	10,234 0.2	10,137 -1.0	10,021 -1.1
12. Machinery and equipment	32,663 -7.3	35,207 7.8	38,335 8.9	42,537 11.0
<b>13. Exports of goods and services</b>	<b>307,936</b> 1.6	<b>304,852</b> -1.0	<b>322,579</b> 5.8	<b>331,377</b> 2.7
<b>14. DEDUCT: Imports of goods and services</b>	<b>252,866</b> 2.2	<b>262,227</b> 3.7	<b>281,028</b> 7.2	<b>294,335</b> 4.7
<b>15. Value of physical change in inventories:</b>	<b>473</b>	<b>3,190</b>	<b>3,685</b>	<b>5,281</b>
16. Non-farm	342	3,040	3,257	5,110
17. Farm	143	166	424	167
18. Government	-12	-17	4	5
<b>19. Statistical discrepancy</b>	<b>-320</b>	<b>-559</b>	<b>-121</b>	<b>-253</b>
<b>20. Gross Domestic Product at market prices</b>	<b>450,009</b> 3.0	<b>455,533</b> 1.2	<b>469,452</b> 3.1	<b>482,419</b> 2.8
<b>21. Final domestic demand</b>	<b>393,453</b> 3.1	<b>409,022</b> 4.0	<b>422,998</b> 3.4	<b>438,818</b> 3.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	2002	2003	2004	2005
1. Wages, salaries and supplementary labour income (national basis)	248,441 3.6	259,713 4.5	271,865 4.7	285,375 5.0
2. Net income of unincorporated business *	32,107 8.7	32,648 1.7	34,169 4.7	35,444 3.7
3. Interest, dividends and miscellaneous investment income	43,918 -6.1	43,517 -0.9	45,207 3.9	47,411 4.9
4. Current transfers from government, corporations and non-residents	45,952 1.8	47,319 3.0	49,046 3.6	51,000 4.0
5. Equals: Personal income	370,418 2.6	383,197 3.4	400,287 4.5	419,230 4.7
6. Deduct: Personal direct taxes	59,808 -4.3	58,903 -1.5	63,718 8.2	70,627 10.8
7. Other current transfers to government	25,766 7.0	27,555 6.9	27,740 0.7	28,202 1.7
8. Equals: Personal disposable income	284,844 3.7	296,739 4.2	308,829 4.1	320,401 3.7
9. Deduct: Personal expenditure on consumer goods and services	264,573 5.7	276,850 4.6	289,754 4.7	304,781 5.2
10. Current transfers to corporations	4,557 -8.5	5,171 13.5	5,461 5.6	6,069 11.1
11. Current transfers to non-residents	1,316 61.5	1,294 -1.7	1,400 8.2	1,430 2.2
12. Equals: Personal saving	14,398 -22.4	13,424 -6.8	12,215 -9.0	8,121 -33.5
13. Personal saving rate (percent)	5.1	4.5	4.0	2.5
14. Real personal disposable income ** (millions of chained (1997) dollars)	260,684 2.0	267,651 2.7	274,342 2.5	280,050 2.1
15. Population (thousands)	12,102 1.7	12,260 1.3	12,407 1.2	12,541 1.1
16. Personal disposable income per capita (dollars)	23,537 2.0	24,205 2.8	24,891 2.8	25,547 2.6
17. Real personal disposable income per capita (chained (1997) dollars)	21,541 0.3	21,832 1.4	22,111 1.3	22,330 1.0

Notes: Per cent change from previous year is given on the second line.

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.



**ONTARIO TRADE****TABLE 11***Millions of dollars*

	2002	2003	2004	2005
1. Exports of goods and services	323,224 2.5	308,501 -4.6	325,898 5.6	333,013 2.2
2. Of which: International	234,004 1.9	216,726 -7.4	228,923 5.6	232,717 1.7
3. Of which: Interprovincial	89,220 4.0	91,775 2.9	96,974 5.7	100,295 3.4
4. Imports of goods and services	275,028 2.7	271,414 -1.3	286,276 5.5	300,332 4.9
5. Trade balance	48,196	37,087	39,622	32,681

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

## TABLE 12

Using chained (1997) dollars

	2002	2003	2004	2005
<b>1. Personal expenditure on consumer goods and services:</b>	<b>109.3</b> 1.7	<b>110.9</b> 1.5	<b>112.6</b> 1.5	<b>114.4</b> 1.6
2. Durable goods	98.4 -0.4	97.8 -0.6	96.9 -1.0	96.3 -0.6
3. Semi-durable goods	104.8 0.1	103.7 -1.1	103.3 -0.3	102.0 -1.2
4. Non-durable goods	116.2 2.4	120.8 4.0	125.2 3.6	130.8 4.4
5. Services	110.1 2.2	111.6 1.4	113.3 1.5	114.9 1.4
<b>6. Government expenditure on goods and services:</b>	<b>110.4</b> 3.2	<b>113.6</b> 3.0	<b>115.1</b> 1.3	<b>118.3</b> 2.8
7. Current expenditure	111.5 3.5	115.3 3.5	116.7 1.2	120.1 2.9
8. Capital expenditure	103.0 1.0	102.7 -0.3	104.3 1.6	106.0 1.6
<b>9. Business gross fixed capital formation:</b>	<b>107.3</b> 2.4	<b>106.4</b> -0.8	<b>108.1</b> 1.6	<b>109.1</b> 0.9
10. Residential structures	116.7 4.5	122.4 4.9	130.2 6.4	134.8 3.6
11. Non-residential structures	114.8 1.4	118.0 2.7	125.3 6.2	132.1 5.4
12. Machinery and equipment	99.1 0.7	92.1 -7.1	88.0 -4.4	85.0 -3.4
<b>13. Exports of goods and services</b>	<b>105.0</b> 0.9	<b>101.2</b> -3.6	<b>101.0</b> -0.2	<b>100.5</b> -0.5
<b>14. DEDUCT: Imports of goods and services</b>	<b>108.8</b> 0.5	<b>103.6</b> -4.8	<b>101.9</b> -1.6	<b>102.0</b> 0.1
<b>15. Gross Domestic Product at market prices</b>	<b>106.1</b> 2.1	<b>108.0</b> 1.8	<b>110.2</b> 2.0	<b>111.6</b> 1.3
<b>16. Final domestic demand</b>	<b>109.2</b> 2.1	<b>110.7</b> 1.4	<b>112.4</b> 1.5	<b>114.3</b> 1.8

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Goods Producing Industries</b>	<b>128,246</b> 0.9	<b>126,125</b> -1.7	<b>124,686</b> -1.1	<b>128,230</b> 2.8	<b>127,393</b> -0.7	<b>129,273</b> 1.5	<b>132,690</b> 2.6	<b>132,916</b> 0.2
<b>2. Primary</b>	<b>7,255</b> -2.5	<b>7,109</b> -2.0	<b>7,113</b> 0.0	<b>7,286</b> 2.4	<b>7,330</b> 0.6	<b>7,444</b> 1.6	<b>7,489</b> 0.6	<b>7,564</b> 1.0
3. Agriculture, Forestry, Fishing & Hunting	4,426 -3.2	4,485 1.3	4,469 -0.3	4,491 0.5	4,515 0.5	4,518 0.1	4,506 -0.3	4,579 1.6
4. Mining	2,823 -1.5	2,615 -7.4	2,631 0.6	2,780 5.6	2,803 0.9	2,917 4.1	2,978 2.1	2,983 0.1
<b>5. Utilities</b>	<b>10,689</b> 2.2	<b>9,825</b> -8.1	<b>9,639</b> -1.9	<b>9,409</b> -2.4	<b>9,692</b> 3.0	<b>9,615</b> -0.8	<b>10,111</b> 5.2	<b>10,707</b> 5.9
6. Electric Power	8,230 1.1	7,681 -6.7	7,625 -0.7	7,504 -1.6	7,703 2.6	7,608 -1.2	8,038 5.6	8,599 7.0
7. Natural Gas, Water and Other	2,479 6.1	2,173 -12.3	2,054 -5.5	1,953 -4.9	2,057 5.3	2,090 1.6	2,175 4.1	2,229 2.5
<b>8. Construction</b>	<b>21,725</b> 1.6	<b>22,068</b> 1.6	<b>22,312</b> 1.1	<b>23,199</b> 4.0	<b>22,483</b> -3.1	<b>22,130</b> -1.6	<b>22,388</b> 1.2	<b>22,322</b> -0.3
9. Residential Buildings	8,559 1.2	8,807 2.9	8,972 1.9	9,569 6.6	9,186 -4.0	9,191 0.1	9,572 4.1	9,392 -1.9
10. Non-Residential Buildings and Engineering	13,166 1.9	13,261 0.7	13,340 0.6	13,631 2.2	13,298 -2.4	12,939 -2.7	12,816 -0.9	12,930 0.9
<b>11. Manufacturing</b>	<b>88,576</b> 0.8	<b>87,122</b> -1.6	<b>85,621</b> -1.7	<b>88,336</b> 3.2	<b>87,887</b> -0.5	<b>90,084</b> 2.5	<b>92,702</b> 2.9	<b>92,324</b> -0.4
12. Food, Beverage, & Tobacco Products	9,637 1.7	9,597 -0.4	9,638 0.4	9,829 2.0	9,942 1.1	10,117 1.8	10,375 2.6	10,303 -0.7
13. Textile, Clothing, & Leather Products	1,737 -1.9	1,696 -2.4	1,677 -1.1	1,795 7.1	1,695 -5.6	1,660 -2.1	1,594 -4.0	1,516 -4.9
14. Wood Products and Furniture	5,167 3.1	5,133 -0.7	4,960 -3.4	5,041 1.6	5,000 -0.8	5,069 1.4	5,174 2.1	5,400 4.4
15. Paper Products and Printing	6,602 2.6	6,547 -0.8	6,565 0.3	6,757 2.9	6,497 -3.8	6,496 -0.0	6,596 1.5	6,420 -2.7
16. Chemical and Petroleum Products	8,610 -0.4	8,570 -0.5	8,502 -0.8	8,840 4.0	8,967 1.4	9,042 0.8	9,460 4.6	9,438 -0.2
17. Plastic and Rubber Products	6,356 0.5	5,958 -6.3	5,774 -3.1	5,949 3.0	5,979 0.5	6,088 1.8	6,181 1.5	6,237 0.9
18. Primary Metal & Fabricated Metal Products	13,359 1.9	13,103 -1.9	12,540 -4.3	13,287 6.0	12,704 -4.4	13,346 5.1	13,954 4.6	13,881 -0.5
19. Machinery	6,205 -4.7	6,027 -2.9	5,800 -3.8	5,902 1.8	5,844 -1.0	5,996 2.6	6,223 3.8	6,177 -0.7

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	8,221 0.7	7,866 -4.3	7,389 -6.1	7,481 1.2	7,602 1.6	7,992 5.1	8,431 5.5	8,429 -0.0
21. Transportation Equipment	18,237 0.9	18,099 -0.8	18,315 1.2	18,945 3.4	19,210 1.4	19,596 2.0	20,040 2.3	19,853 -0.9
22. Auto Industry (Vehicles & Parts)	17,224 1.2	17,047 -1.0	17,315 1.6	17,867 3.2	18,058 1.1	18,337 1.5	18,689 1.9	18,318 -2.0
23. Other Transportation Equipment	1,013 -2.7	1,052 3.8	1,000 -5.0	1,078 7.9	1,152 6.8	1,259 9.3	1,350 7.3	1,535 13.7
24. Other Manufacturing	4,326 0.3	4,297 -0.7	4,128 -3.9	4,064 -1.5	4,041 -0.6	4,304 6.5	4,319 0.3	4,352 0.8
<b>25. Services Producing Industries</b>	<b>292,303</b> 0.7	<b>293,326</b> 0.4	<b>293,927</b> 0.2	<b>297,422</b> 1.2	<b>299,534</b> 0.7	<b>302,513</b> 1.0	<b>303,140</b> 0.2	<b>304,488</b> 0.4
26. Wholesale Trade	28,516 2.1	28,473 -0.1	28,004 -1.6	29,221 4.3	28,963 -0.9	30,143 4.1	30,336 0.6	30,699 1.2
27. Retail Trade	23,139 1.0	23,035 -0.5	23,110 0.3	22,757 -1.5	23,236 2.1	23,394 0.7	23,952 2.4	24,352 1.7
28. Transportation and Warehousing	16,410 1.6	16,482 0.4	16,727 1.5	17,321 3.6	17,264 -0.3	17,356 0.5	17,405 0.3	17,406 0.0
29. Information & Culture (including Telecommunications)	17,862 1.9	18,109 1.4	18,115 0.0	18,240 0.7	18,173 -0.4	18,337 0.9	18,142 -1.1	18,006 -0.7
30. Finance, Insurance, Real Estate, Rental & Leasing	89,378 0.6	91,073 1.9	92,215 1.3	93,243 1.1	93,992 0.8	94,826 0.9	94,856 0.0	95,169 0.3
31. Professional and Administrative Services	33,140 -0.1	33,075 -0.2	32,688 -1.2	32,282 -1.2	32,777 1.5	33,387 1.9	33,470 0.2	33,616 0.4
32. Education	17,524 -0.7	17,495 -0.2	17,465 -0.2	17,732 1.5	17,970 1.3	18,149 1.0	17,552 -3.3	17,739 1.1
33. Health Care and Social Services	22,766 1.7	22,885 0.5	23,288 1.8	23,568 1.2	23,633 0.3	23,548 -0.4	23,859 1.3	23,821 -0.2
34. Arts, Entertainment & Recreation	3,886 3.0	3,981 2.4	4,012 0.8	4,162 3.7	4,081 -2.0	4,050 -0.7	4,000 -1.2	3,941 -1.5
35. Accommodation and Food	8,579 -3.5	7,895 -8.0	7,919 0.3	8,066 1.9	8,137 0.9	8,234 1.2	8,266 0.4	8,423 1.9
36. Other Services	10,020 -0.4	9,892 -1.3	9,803 -0.9	9,962 1.6	10,057 1.0	10,055 -0.0	9,995 -0.6	10,089 0.9
37. Public Administration	21,211 0.9	21,068 -0.7	20,726 -1.6	21,020 1.4	21,420 1.9	21,220 -0.9	21,506 1.3	21,440 -0.3
<b>38. Total Production</b>	<b>420,609</b> 0.8 3.1	<b>419,500</b> -0.3 -1.1	<b>418,651</b> -0.2 -0.8	<b>425,680</b> 1.7 6.9	<b>426,916</b> 0.3 1.2	<b>431,724</b> 1.1 4.6	<b>435,718</b> 0.9 3.8	<b>437,255</b> 0.4 1.4

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

**ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES****TABLE 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
<b>1. Goods Producing Industries</b>	<b>133,276</b> 0.3	<b>132,713</b> -0.4	<b>133,814</b> 0.8	<b>133,840</b> 0.0	<b>132,840</b> -0.7	-	-	-
<b>2. Primary</b>	<b>7,544</b> -0.3	<b>7,617</b> 1.0	<b>7,583</b> -0.4	<b>7,254</b> -4.3	<b>7,221</b> -0.5	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,600 0.5	4,704 2.2	4,751 1.0	4,639 -2.4	4,556 -1.8	-	-	-
4. Mining	2,935 -1.6	2,897 -1.3	2,807 -3.1	2,582 -8.0	2,587 0.2	-	-	-
<b>5. Utilities</b>	<b>10,593</b> -1.1	<b>10,176</b> -3.9	<b>10,267</b> 0.9	<b>10,151</b> -1.1	<b>10,024</b> -1.3	-	-	-
6. Electric Power	8,426 -2.0	8,116 -3.7	8,178 0.8	8,154 -0.3	8,011 -1.7	-	-	-
7. Natural Gas, Water and Other	2,189 -1.8	2,107 -3.8	2,159 2.5	2,090 -3.2	2,104 0.7	-	-	-
<b>8. Construction</b>	<b>22,231</b> -0.4	<b>22,531</b> 1.4	<b>22,822</b> 1.3	<b>23,050</b> 1.0	<b>23,484</b> 1.9	-	-	-
9. Residential Buildings	9,312 -0.9	9,507 2.1	9,579 0.8	9,492 -0.9	9,809 3.3	-	-	-
10. Non-Residential Buildings and Engineering	12,919 -0.1	13,024 0.8	13,242 1.7	13,557 2.4	13,683 0.9	-	-	-
<b>11. Manufacturing</b>	<b>92,909</b> 0.6	<b>92,388</b> -0.6	<b>93,141</b> 0.8	<b>93,384</b> 0.3	<b>92,199</b> -1.3	-	-	-
12. Food, Beverage, & Tobacco Products	10,340 0.4	10,419 0.8	10,532 1.1	10,302 -2.2	10,290 -0.1	-	-	-
13. Textile, Clothing, & Leather Products	1,525 0.6	1,444 -5.3	1,410 -2.3	1,401 -0.6	1,343 -4.1	-	-	-
14. Wood Products and Furniture	5,454 1.0	5,441 -0.2	5,453 0.2	5,439 -0.2	5,368 -1.3	-	-	-
15. Paper Products and Printing	6,440 0.3	6,448 0.1	6,616 2.6	6,509 -1.6	6,418 -1.4	-	-	-
16. Chemical and Petroleum Products	9,225 -2.3	9,142 -0.9	8,947 -2.1	8,467 -5.4	8,365 -1.2	-	-	-
17. Plastic and Rubber Products	6,176 -1.0	6,016 -2.6	5,934 -1.4	6,090 2.6	6,219 2.1	-	-	-
18. Primary Metal & Fabricated Metal Products	13,983 0.7	13,874 -0.8	13,315 -4.0	13,364 0.4	12,936 -3.2	-	-	-
19. Machinery	6,439 4.2	6,364 -1.2	6,283 -1.3	6,602 5.1	6,754 2.3	-	-	-

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.**Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	9,034 7.2	9,238 2.3	9,425 2.0	9,473 0.5	9,678 2.2	- -	- -	- -
21. Transportation Equipment	19,823 -0.2	19,646 -0.9	20,588 4.8	21,178 2.9	20,148 -4.9	- -	- -	- -
22. Auto Industry (Vehicles & Parts)	18,406 0.5	18,299 -0.6	19,267 5.3	19,885 3.2	18,969 -4.6	- -	- -	- -
23. Other Transportation Equipment	1,416 -7.7	1,347 -4.9	1,321 -1.9	1,293 -2.1	1,353 4.6	- -	- -	- -
24. Other Manufacturing	4,370 0.4	4,154 -5.0	4,337 4.4	4,157 -4.2	4,356 4.8	- -	- -	- -
<b>25. Services Producing Industries</b>	<b>307,374</b> 0.9	<b>311,111</b> 1.2	<b>314,194</b> 1.0	<b>316,159</b> 0.6	<b>319,274</b> 1.0	- -	- -	- -
26. Wholesale Trade	31,154 1.5	32,128 3.1	32,464 1.0	33,107 2.0	34,281 3.5	- -	- -	- -
27. Retail Trade	24,556 0.8	24,661 0.4	24,613 -0.2	24,666 0.2	24,783 0.5	- -	- -	- -
28. Transportation and Warehousing	17,609 1.2	17,800 1.1	18,170 2.1	18,197 0.1	18,302 0.6	- -	- -	- -
29. Information & Culture (including Telecommunications)	18,275 1.5	18,645 2.0	19,187 2.9	19,275 0.5	19,381 0.6	- -	- -	- -
30. Finance, Insurance, Real Estate, Rental & Leasing	96,341 1.2	97,257 1.0	98,663 1.4	99,303 0.6	100,191 0.9	- -	- -	- -
31. Professional and Administrative Services	33,492 -0.4	33,981 1.5	33,977 -0.0	33,964 -0.0	34,312 1.0	- -	- -	- -
32. Education	18,260 2.9	18,612 1.9	18,755 0.8	18,750 -0.0	18,975 1.2	- -	- -	- -
33. Health Care and Social Services	23,688 -0.6	23,999 1.3	24,364 1.5	24,474 0.5	24,627 0.6	- -	- -	- -
34. Arts, Entertainment & Recreation	3,947 0.1	3,968 0.5	4,016 1.2	4,109 2.3	4,033 -1.8	- -	- -	- -
35. Accommodation and Food	8,390 -0.4	8,275 -1.4	8,163 -1.3	8,227 0.8	8,323 1.2	- -	- -	- -
36. Other Services	10,146 0.6	10,194 0.5	10,246 0.5	10,223 -0.2	10,256 0.3	- -	- -	- -
37. Public Administration	21,598 0.7	21,759 0.7	21,823 0.3	22,196 1.7	22,245 0.2	- -	- -	- -
<b>38. Total Production</b>	<b>440,522</b> 0.7 3.0	<b>443,568</b> 0.7 2.8	<b>447,624</b> 0.9 3.7	<b>449,487</b> 0.4 1.7	<b>451,897</b> 0.5 2.2	- -	- -	- -

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

\* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

*Millions of chained (1997) dollars*

	2002	2003	2004	2005
<b>1. Goods Producing Industries</b>	<b>126,216</b> 2.9	<b>126,822</b> 0.5	<b>130,568</b> 3.0	<b>133,411</b> 2.2
<b>2. Primary</b>	<b>7,365</b> -3.0	<b>7,191</b> -2.4	<b>7,457</b> 3.7	<b>7,500</b> 0.6
3. Agriculture, Forestry, Fishing & Hunting	4,401 -0.4	4,468 1.5	4,530 1.4	4,673 3.2
4. Mining	2,959 -6.7	2,712 -8.3	2,920 7.7	2,805 -3.9
<b>5. Utilities</b>	<b>10,208</b> 5.9	<b>9,891</b> -3.1	<b>10,031</b> 1.4	<b>10,297</b> 2.6
6. Electric Power	8,120 4.2	7,760 -4.4	7,987 2.9	8,218 2.9
7. Natural Gas, Water and Other	2,124 11.8	2,165 1.9	2,138 -1.3	2,136 -0.1
<b>8. Construction</b>	<b>21,362</b> 6.3	<b>22,326</b> 4.5	<b>22,331</b> 0.0	<b>22,659</b> 1.5
9. Residential Buildings	8,588 9.6	8,977 4.5	9,335 4.0	9,473 1.5
10. Non-Residential Buildings and Engineering	12,774 4.3	13,350 4.5	12,996 -2.7	13,186 1.5
<b>11. Manufacturing</b>	<b>87,281</b> 2.3	<b>87,414</b> 0.2	<b>90,749</b> 3.8	<b>92,956</b> 2.4
12. Food, Beverage, & Tobacco Products	9,652 -1.0	9,675 0.2	10,184 5.3	10,398 2.1
13. Textile, Clothing, & Leather Products	1,865 -8.0	1,726 -7.4	1,616 -6.4	1,445 -10.6
14. Wood Products and Furniture	4,969 3.2	5,075 2.1	5,161 1.7	5,447 5.5
15. Paper Products and Printing	6,534 0.1	6,617 1.3	6,502 -1.7	6,503 0.0
16. Chemical and Petroleum Products	8,614 6.5	8,631 0.2	9,227 6.9	8,946 -3.0
17. Plastic and Rubber Products	6,014 8.7	6,009 -0.1	6,121 1.9	6,054 -1.1
18. Primary Metal & Fabricated Metal Products	12,961 6.1	13,072 0.9	13,471 3.1	13,634 1.2
19. Machinery	6,083 1.2	5,984 -1.6	6,060 1.3	6,422 6.0

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.  
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.



## ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

*Millions of chained (1997) dollars*

	2002	2003	2004	2005
20. Electrical and Electronic Products	7,795 -3.3	7,739 -0.7	8,114 4.8	9,293 14.5
21. Transportation Equipment	18,484 2.2	18,399 -0.5	19,675 6.9	20,309 3.2
22. Auto Industry (Vehicles & Parts)	17,089 4.4	17,363 1.6	18,351 5.7	18,964 3.3
23. Other Transportation Equipment	1,395 -18.4	1,036 -25.8	1,324 27.8	1,344 1.5
24. Other Manufacturing	4,128 5.1	4,204 1.8	4,254 1.2	4,254 0.0
<b>25. Services Producing Industries</b>	<b>287,647</b> 2.9	<b>294,244</b> 2.3	<b>302,419</b> 2.8	<b>312,210</b> 3.2
26. Wholesale Trade	27,286 3.0	28,554 4.6	30,035 5.2	32,213 7.3
27. Retail Trade	22,399 7.3	23,010 2.7	23,734 3.1	24,624 3.8
28. Transportation and Warehousing	16,637 0.1	16,735 0.6	17,358 3.7	17,944 3.4
29. Information & Culture (including Telecommunications)	17,753 2.7	18,082 1.8	18,165 0.5	18,846 3.7
30. Finance, Insurance, Real Estate, Rental & Leasing	89,397 2.4	91,477 2.3	94,711 3.5	97,891 3.4
31. Professional and Administrative Services	31,911 4.2	32,796 2.8	33,313 1.6	33,854 1.6
32. Education	17,409 2.0	17,554 0.8	17,853 1.7	18,594 4.2
33. Health Care and Social Services	22,233 2.5	23,127 4.0	23,715 2.5	24,131 1.8
34. Arts, Entertainment & Recreation	3,834 1.6	4,010 4.6	4,018 0.2	4,010 -0.2
35. Accommodation and Food	8,864 1.0	8,115 -8.4	8,265 1.8	8,264 -0.0
36. Other Services	9,843 4.3	9,919 0.8	10,049 1.3	10,202 1.5
37. Public Administration	20,222 2.8	21,006 3.9	21,396 1.9	21,844 2.1
<b>38. Total Production</b>	<b>413,944</b> 2.9	<b>421,110</b> 1.7	<b>432,903</b> 2.8	<b>445,300</b> 2.9

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.







For further information on the *Ontario Economic Accounts*,  
please contact us at:

Ministry of Finance  
Economic and Revenue Forecasting and Analysis Branch  
Current Analysis Unit  
6th Floor, Frost Building North  
95 Grosvenor Street  
Toronto, ON M7A 1Z1  
416 325-0755

**e-mail:** [macroeconomics@fin.gov.on.ca](mailto:macroeconomics@fin.gov.on.ca)

**website:**

[www.fin.gov.on.ca/english/economy/ecaccts/](http://www.fin.gov.on.ca/english/economy/ecaccts/)

© Queen's Printer for Ontario, 2006

ISSN 0828-3877 (print)

ISSN 1496-8452 (PDF/HTML)

Ce document est disponible en français